

RESULTS CONFERENCE 4Q 2022



ATRIO - BOGOTÁ

"The data and figures in this presentation are based on current facts, expectations, and projections, and may be rounded and approximated for an easy reference.

As such, they may be subject to variations or modifications over time. Neither PEI nor Pei Asset Management S.A.S., its Real Estate Manager, are required to update the data if any previously unknown new information or other factors affecting the accuracy and details thereof arise."

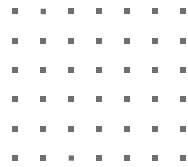


TORRE PACIFIC - BOGOTÁ



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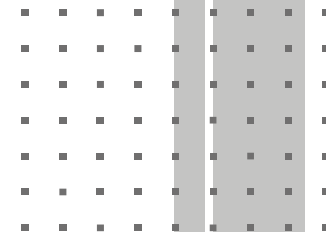
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4Q 2022
- 02** Commercial Management
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01

Summary of the Management 4Q 2022





FOURTH
QUARTER
2022



ASSETS UNDER
MANAGEMENT

COP **8.5** Tn



LEASABLE AREA

1,142,833¹ m²



TENANTS

2,222



INVESTORS

5,407

DIVERSIFICATION PER CATEGORY ACCORDING TO THE INVESTMENT PROPERTIES' VALUE²

Shopping Centers
41%

Commercial
Premises
3%

Corporate
36%

Logistics
15%

Specialized
5%



Nuestro Montería



Éxito Itagüi



Rivana Business Park



Hada International



Hotel Calablanca Barú
Beach Resort

1. Does not include Calablanca's and CityU's GLA.
2. Calculated as the average per category for the LTM



E

ECO-EFFICIENCIES DIAGNOSIS

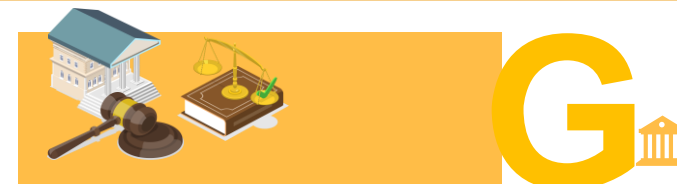
- **+376 thousand m²** examines in **2022** for an aggregated **62%** of the portfolio's GLA.
- This makes it possible to identify the actions required to be implemented to improve the assets' sustainability criteria.
- **32% of the eligible portfolio's GLA** to begin with the LEED certification process for Operation and Maintenance activities.



S

BEST BUDDIES

- In 2022, PEI implemented the “*Amigos del Alma*” (Best Buddies) program in City U and Atlantis's customer service areas.



G

POSITIONING

- ✓ Sustainability remained a fundamental pillar of the vehicle in **2022**:
- ✓ Strategic communication actions
 - ✓ Specialized content
 - ✓ Participation in industry events
- 2023 marketing plan concept
- Awareness within the Manager
 - ✓ Internal sustainability campaigns
- PEI was awarded the IR recognition for best investor relations practices as and IR issuer by the Colombian Stock Exchange (**bvc**)

CLIMATE ACTION PLAN

:Preparation of the Plan in **2022**, to continue with the:



Greenhouse Gases Estimation



TCFD

Identification and characterization of the risks associated with climate change

DIVERSITY, EQUITY, AND INCLUSION (DEI)

- Pei AM structured the **DEI policy**, an instrument allowing everyone to develop their maximum potential and grow based on their skills and talents.

SUSTAINABILITY MATRIX

- The matrix was updated in 2022, establishing a minimum range for assets **existing or under construction** asset in **5¹ different categories** to be eligible to the LEED certification. Implementation **as of 2023**.





REAL ESTATE RATIOS

VACANCY

5.7%

- 127 bps

ECONOMIC VACANCY

7.6%

- 205 bps

FINANCIAL RATIOS

NOI MARGIN

82.5%

+ 77 bps

EBITDA MARGIN

65.5%

+ 243 bps

BUSINESS RATIOS

Figures in millions of COP

REVENUES

609,979

+ 23.5%

EBITDA

399,318

+ 28.3%

DIVIDEND YIELD

3.5%

2022 - Paid

DCF

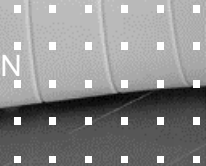
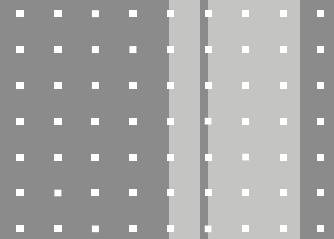
DCF 177,714
Paid in 2022
(COP Millions)

DCF 4,119
Per security 2022
(COP)

DCF 11,002
4Q 2022
(COP Millions)

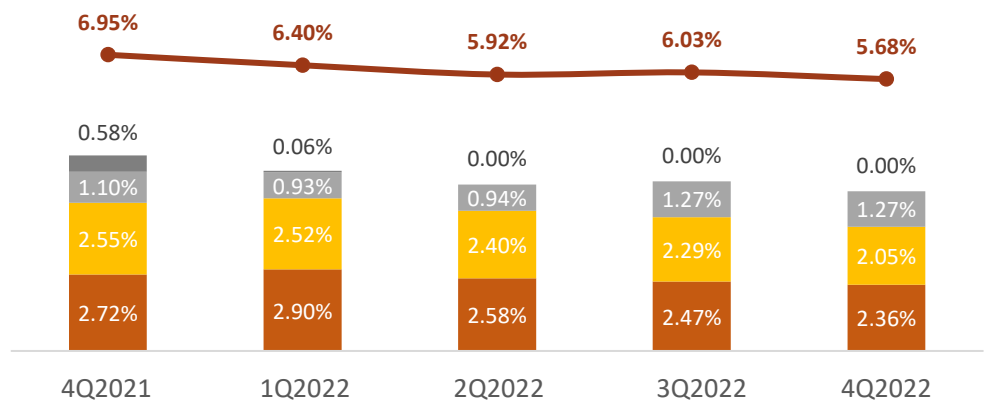
02

Commercial Management

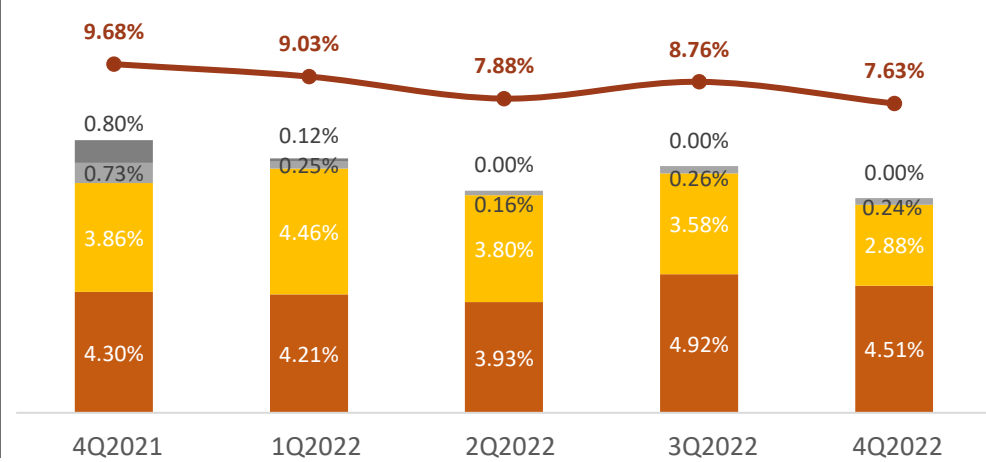


■ Vacancia Corporativos
 ■ Vacancia Comerciales
 ■ Vacancia Logísticos
 ■ Vacancia Especializados
 ● Total

VACANCY



ECONOMIC VACANCY



PRINCIPAL RATIOS

Retention

4Q 2022 **82,607 m²**
 Total 2022 **150,294 m²**

Renewal

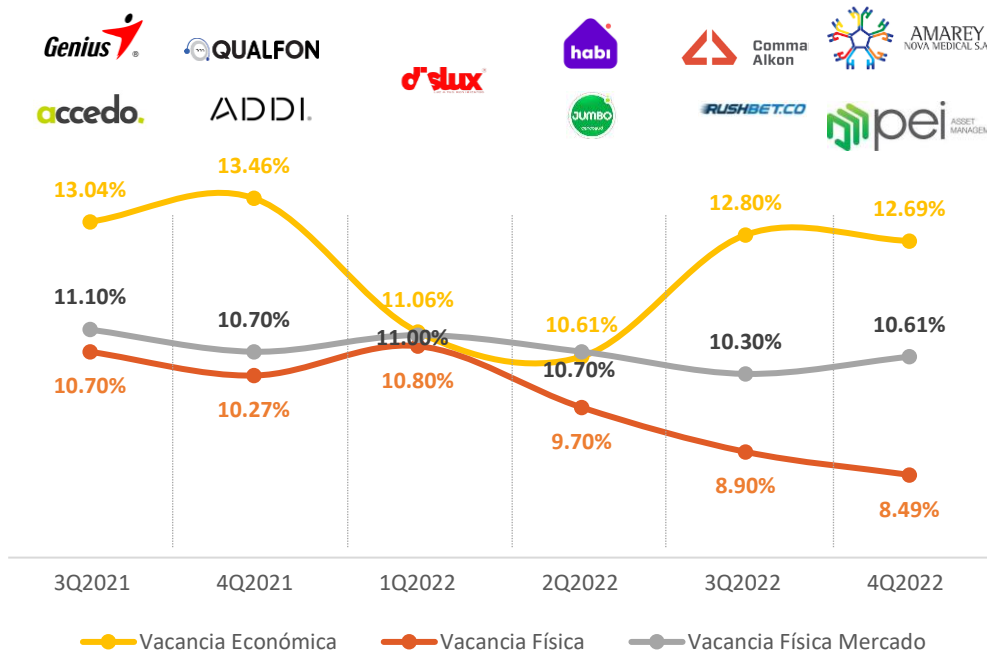
96%

Of the agreements during the year per revenues

Absorption

4Q 2022 **6,675 m²**
 Total 2022 **29,531 m²**

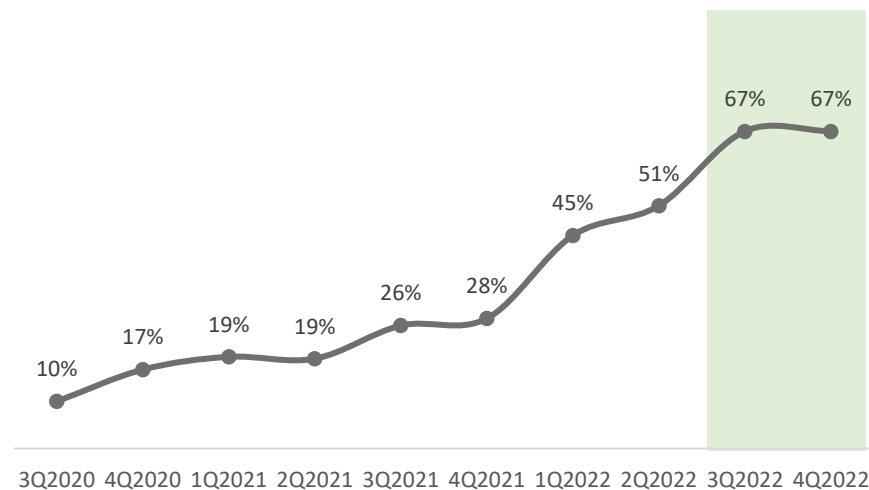
Pei² Vacancy v. Market³ Vacancy



Amarey and Pei Asset Management joined the portfolio during the 4Q 2022 at Capital Towers and Atrio, respectively, contributing to the physical vacancy's reduction. On the other hand, economic vacancy decreased during the 4Q 2022 as the grace periods of certain tenants who joined the portfolio in the 3Q 2022 ended: Command Alkon and Rushbet at Torre Alianza.

Assets' Traffic¹

Percentage variations with respect to levels reached in 2019 during the pre-pandemic period.



2,540 m²
Leased area 4Q 2022

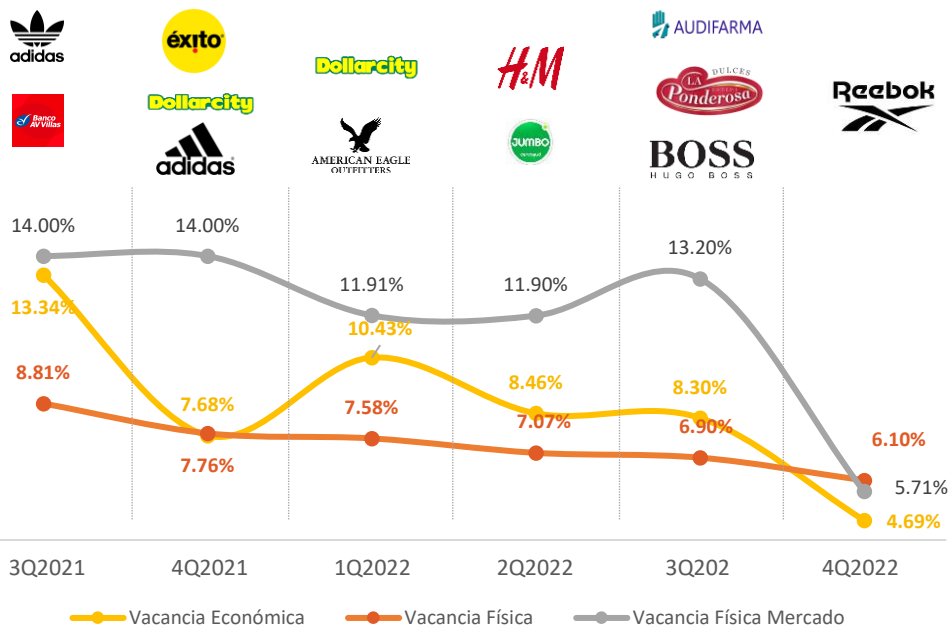


9,890 m²
Leased area 2022

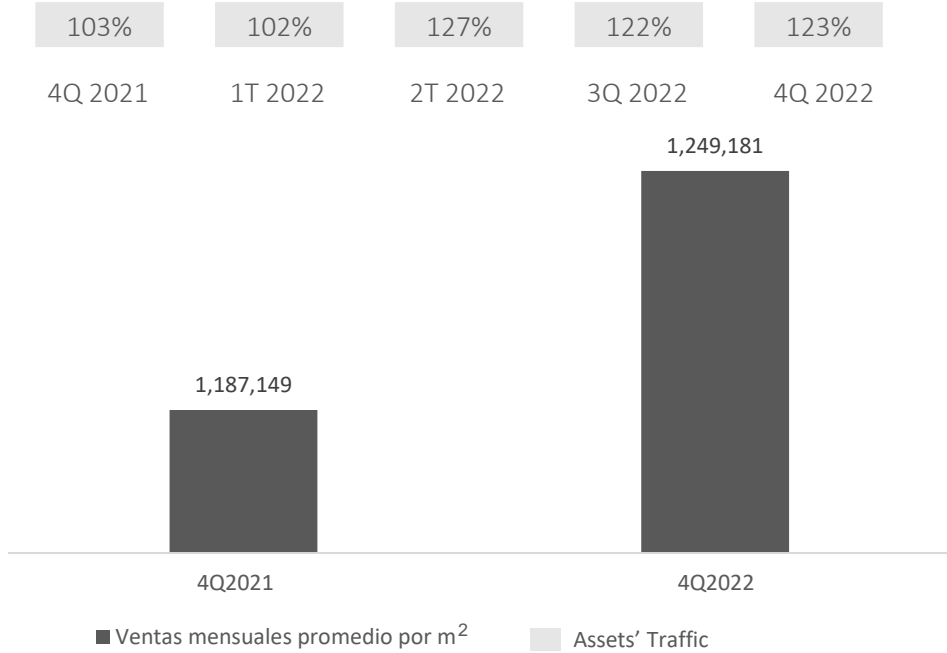
1. Sales per occupied m² and shopping centers.
 2. Information at the end of each quarter.
 3. Source of the market's physical vacancy: Colliers International Market Report 4Q 2022.



PEI's² Vacancy v. Market's³



Assets' Sales and Traffic¹



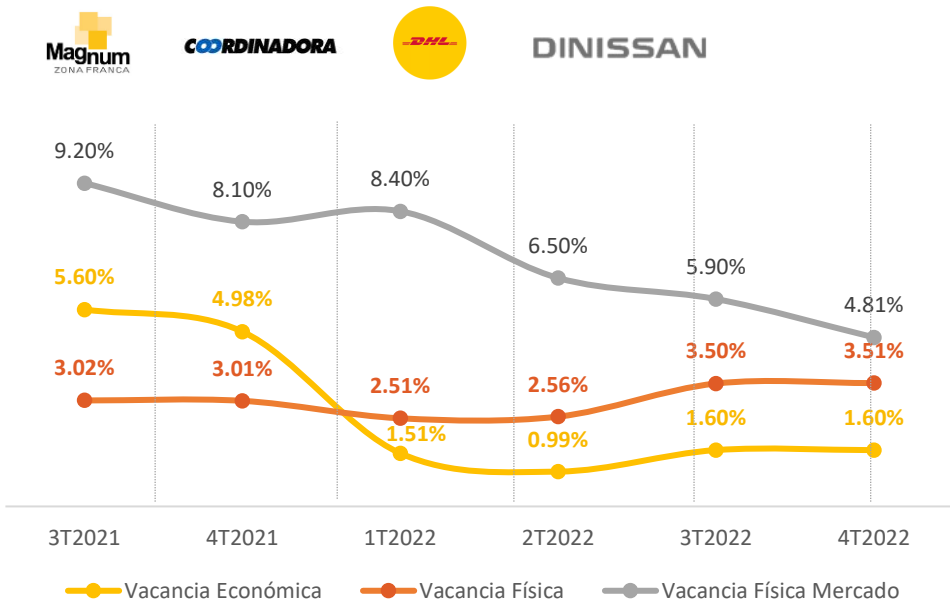
2,775 m²
Leased area 4Q 2022



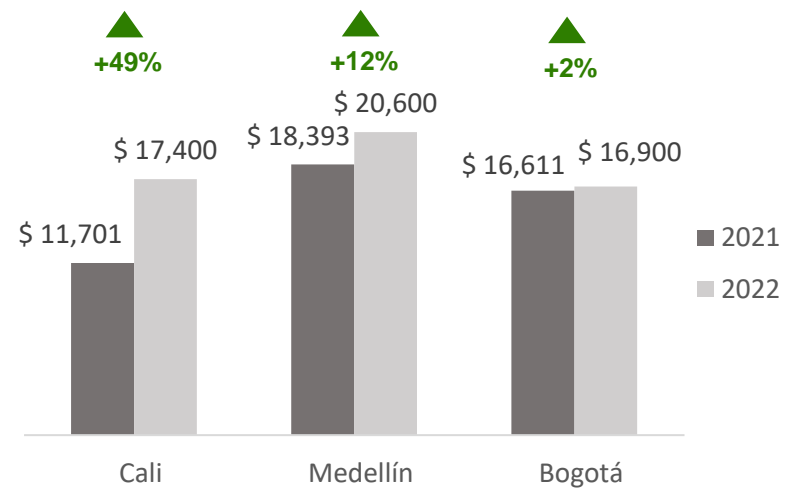
13,613 m²
Leased area 2022

1. Shopping centers' sales and traffic calculated as percentage variations with respect to the levels reached in 2019.
 2.. Information at the end of each quarter.
 3. Source of the market's physical vacancy: Colliers International Market Report 4Q 2022.

PEI's² Vacancy v. Market's³ Vacancy



Market Price² m²



Economic vacancy dropped 4 percentage points between the 3Q 2021 and the 4Q 2022



This resulted from the placement of spaces and the end of certain grace periods.



Economic vacancy (1.6%) stands below the physical vacancy (3.5%) because vacant square meters represent an income lower to that of the category's average.

1. Information at the end of each quarter
2. Source: Colliers International Market Report 4Q 2022.

HOSPITALITY AND SPECIALIZED ASSETS' OCCUPANCY

Specialized

Health-related Assets

Leasable area: **15,911 m²**

Occupancy: **100%**



Toberín Ciudad Jardín
Versalles Tequendama

Education-related Assets

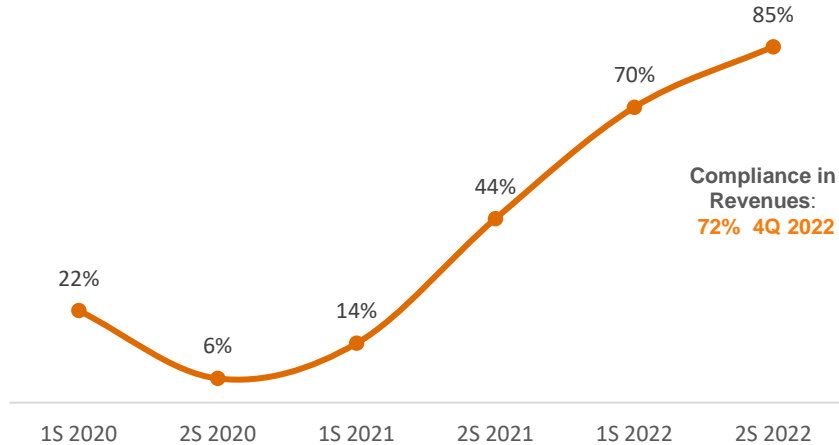
Leasable area: **15,823 m²**

Occupancy: **100%**

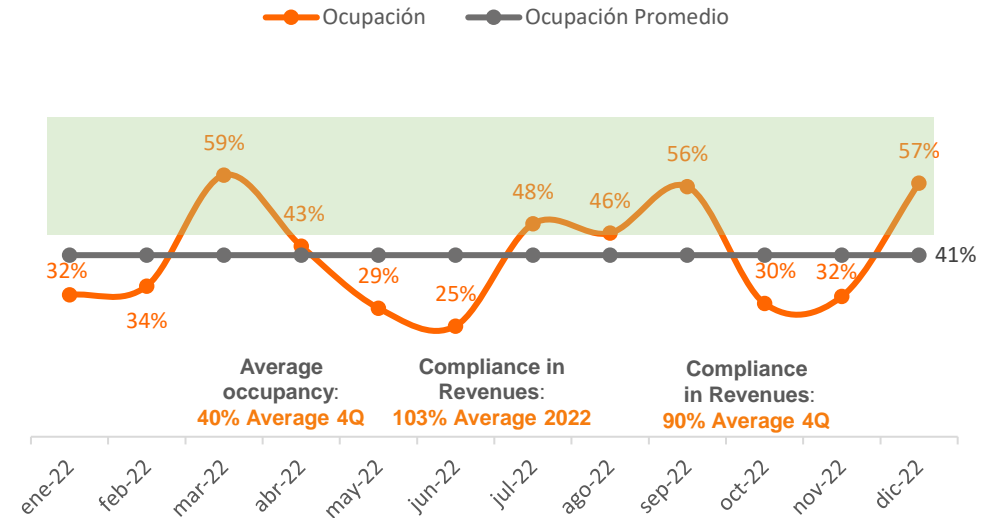


Hospitality

Occupancy - CityU¹



Occupancy - Calablanca



1.Semester average excluding holiday periods.

Acquisition of the BOHO University Residences

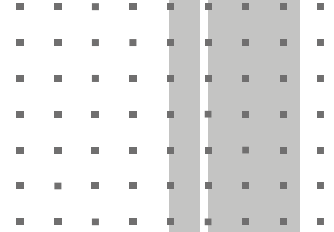


GLA: 6,100 m² - 344 rooms
Average occupancy 2023: 70%
Share: 75%

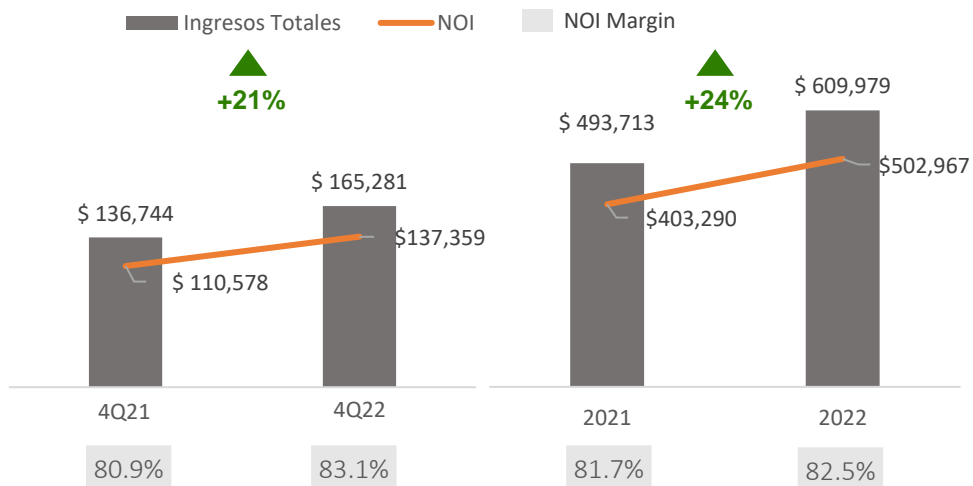


03

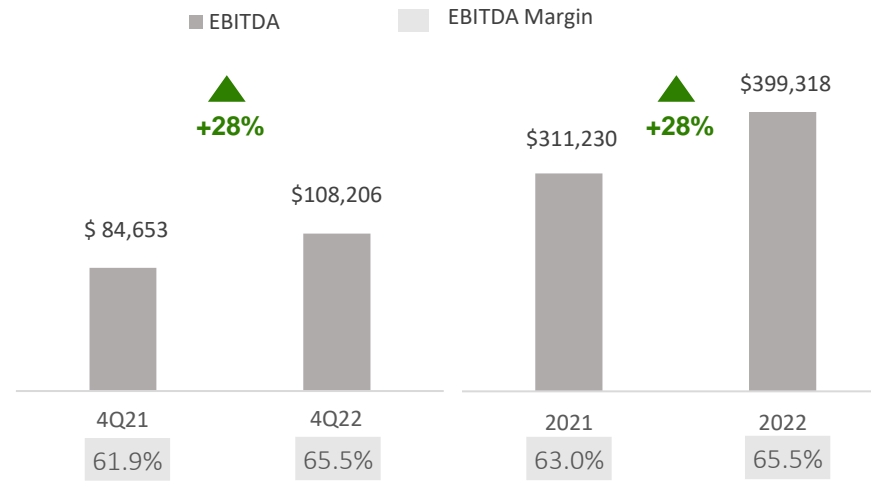
Financial Results



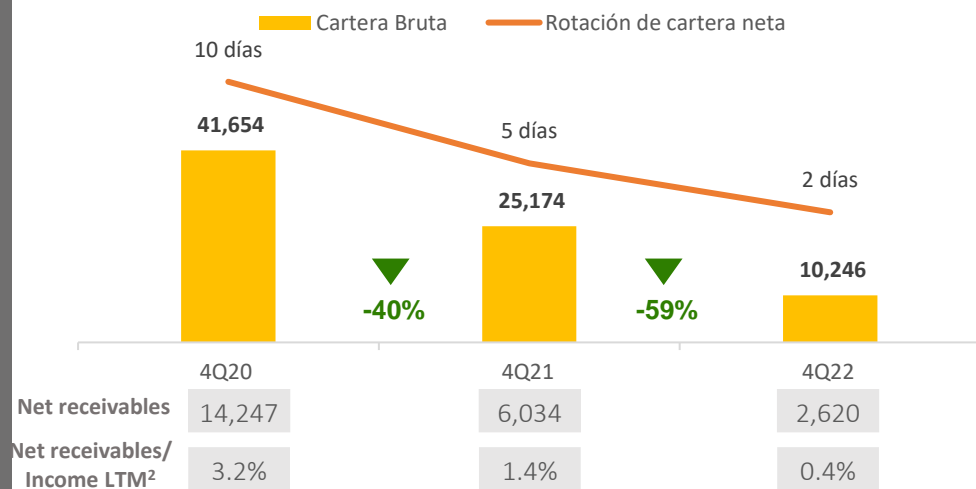
INCOME¹ / NOI¹ / MARGIN



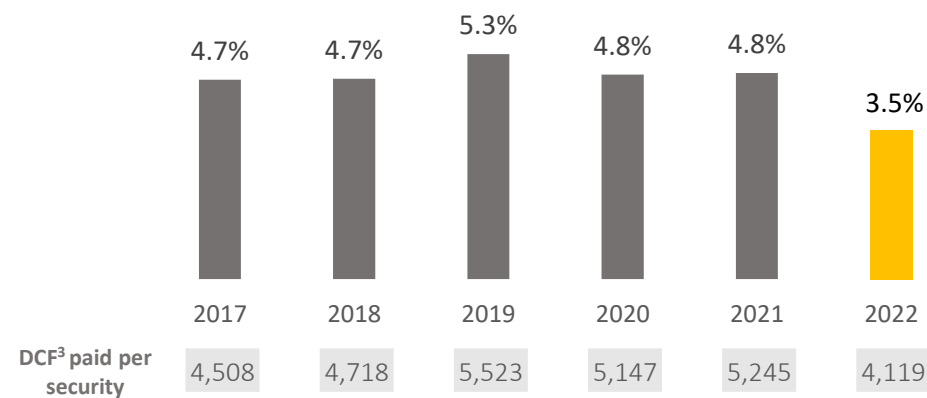
EBITDA¹ / MARGIN



RECEIVABLES¹

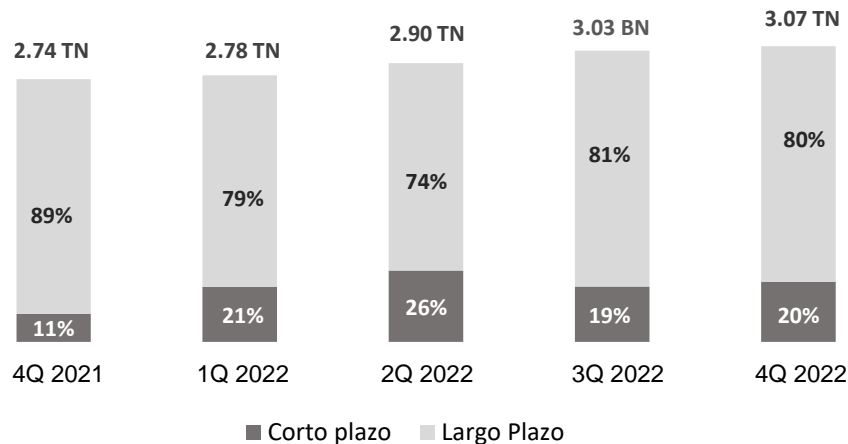


DIVIDEND YIELD PAID

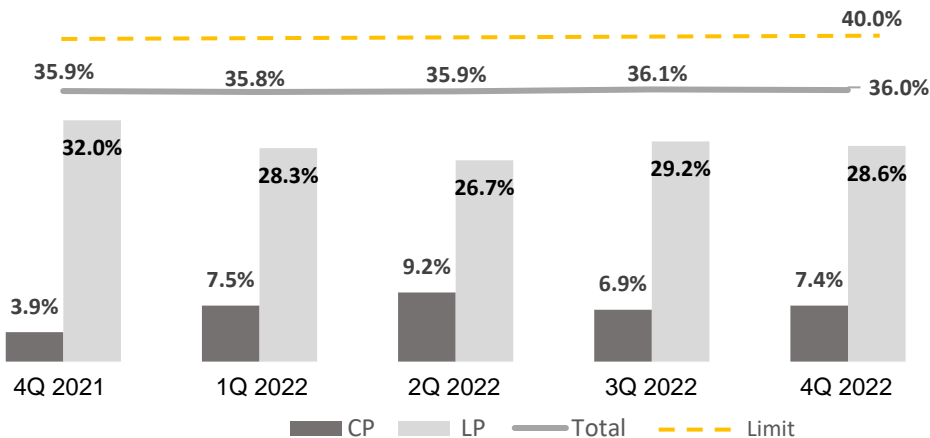


1. Figures in millions of COP with cutoff date for each quarter
 2. LTM: Last Twelve months.
 3. DCF: Distributable Cash Flow.

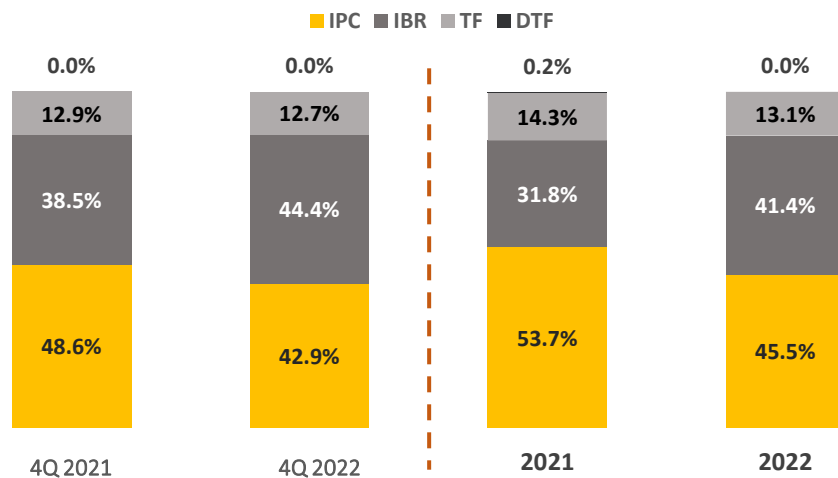
INDEBTEDNESS LEVEL



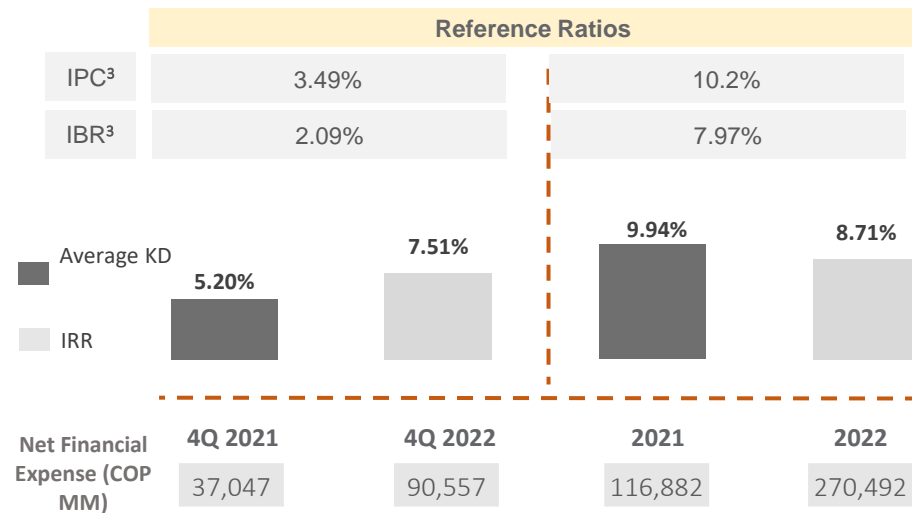
INDEBTEDNESS LIMIT



INDEXATION OF DEBT



DEBT SERVICE



1. Gross financial indebtedness | Financial Indebtedness: "credit-content transactions (...) bank loans, real estate leasing, issuance of credit-content securities, and accounts payable associated with term payments of the Real Estate Assets' prices." Source: TEIS prospectus.
2. Average cost of debt over a 10-year time horizon.
3. Corresponds to the year-to-date ratio's average.



Reacquisition of Securities¹

Transactional Mechanism



Start Date: October 20

Price²: \$36,962

No. of Securities: 61,351

Amount of Reacquisition: \$2,262,894,680

Independent Mechanism



Start Date : December 14

Price: \$36,876

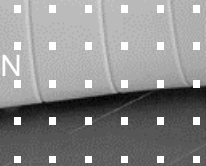
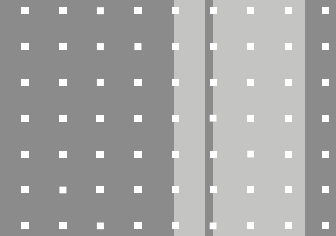
No. of Securities: 270,100

Amount: \$9,960,207,600

Total Reacquired Amount 2022:
\$12,233,102,280

1. At the Trust's choice.
2. Volume Weighted Average Price (VWAP).
3. As of December 31st, 2022.

04 Outlook



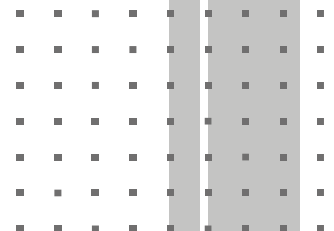


	2023E	2024E	Key messages
REVENUES (Figures in thousands of millions)	[675-695]	[741-756]	Operating income will reflect the high inflation adjustments of 2022 and 2023
NOI MARGIN	[81%-82%]		Operating profitability margins are expected to remain in 2023 and 2024
VACANCY	[5.5%-6.5%]	[5.0%-6.0%]	A 50-basis points reduction in the physical vacancy associated with the decrease of the new square meters entering the market is expected in 2024
DIVIDEND YIELD	[0.3%-0.8%]	[3.0%-3.5%]	A 3.0% and 3.5% recovery of the equity dividend yield is expected toward 2024, resulting from the lease agreements readjustment and the financial expenses normalization
RETURN ON EQUITY	[12%-15%]		Return on Equity should reach levels between 12% and 15% by 2023 and 2024





05 Q&A Session



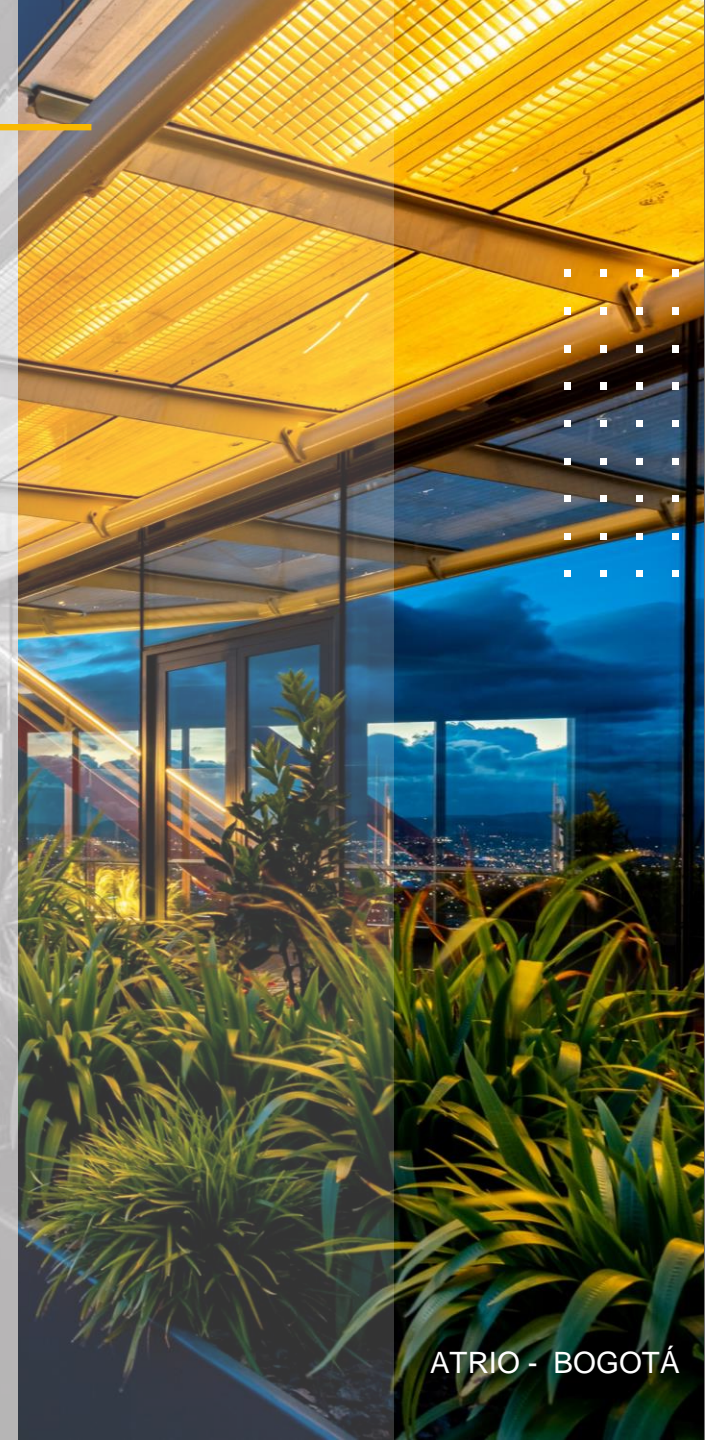
THANK YOU

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